

## REPLACEMENT ABSTRACT

### **ABSTRACT**

An auction system is disclosed in which a submitting node device is configured to transmit to an auction management device product information describing a product, re-auction information indicating whether or not the product is to be re-auctioned when an initial auction fails to result in a transaction, and sale conditions information including sale conditions for the product. The auction management device is configured to present said product for auction, based on said product information. The auction management device is also configured to receive at least one bid indicating purchase conditions from at least one bidding node device. Additionally, the auction management device is configured to determine whether the purchase conditions match the sale conditions. The auction management device is also configured to, when (i) the purchase conditions do not match the sale conditions and (ii) the re-auction information indicates that the product is to be re-auctioned, re-present said product for auction.